Short Account of the 6th Eurostat Colloquium on “Modern Tools for Business Cycle Analysis: the Lessons from the Global Economic Crisis”

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Monday and Tuesday, 15-16 November 2010, Brussels, Bedford Hotel
Main numbers of the event

- 6th colloquium on modern tools for business cycle analysis: the lessons from the global crisis: 26-29 September 2010;
- 3 and a half days
- More than 300 participants
- ... from more than 50 countries
- 190 submissions from 42 countries and international organizations
- After selections 93 papers in 20 parallel sessions + 30 posters in 2 sessions
- Many eminent keynote lectures from Academia and institutional speakers
- 3 round tables

Opening:
- Sunday the 26th: P.Everaers (Eurostat Director) opened the Colloquim
- The 27th opening panel → chaired by Pieter Everaers with Martine Durand (OECD), Ivo Havinga (UNSD), Gert-Jan Koopman (DG ECFIN), Walter Radermacher, Director General of Eurostat
Held on the 26th of September 2010 chaired by G.J. Koopman (ECFIN) and R. Vos (UN-DESA)

With A. Banerji (ECRI), T. Clark (Federal Reserve Bank of Kansas City), P. Everaers (Eurostat), M. Marcellino (EUI) and J. E. Sturm (KOF)

**Message:**

- Official statistics did not detect in time the crisis

**Causes:**

- lack of information on financial and housing market;
- not timely and reliable warnings were provided by official statistics;
- a misunderstanding of the signals from the markets;
- the different profile of this latest crisis if compared to the former ones;
- the extent of the globalisation effects;
- the degree of openness and dependency of all the economies (emerging, developing and developed).
Conclusions:

• Agreement of the participants was found on the need of an improvement of more interlinked system of global official statistics.
• This aim can be achieved thanks to the help and contribution from the research and academia worlds,
• .... therefore the Colloquium once again demonstrated to be a unique forum for the dialogue and the construction/reinforcement of synergies among statistical offices, data users, institutions, universities and international organisations to improve the quality of statistics delivered by statistical institutes.
Round table 2: flash estimates

- Chaired by Pieter Everaers with R.Barcellan (Eurostat), W.Bier (ECB), I.Havinga (UNSD), N>Mustapha (Statistics South Africa), G.POneto (Istat), D.Vukmirovic (Statistical Office of the Republic of Serbia)
- Definition of flash estimates, production, methodologies and limits.

Conclusions
- helpfulness of such timely information
- ...especially in times of such rapid economic crisis
- spill over effects in the different sectors of economies and between the economies themselves.
Round table 3: role of official statisticians in the construction and use of composite and sentiment indicators to monitor economic activity

- chaired by Ivo Havinga (UNSD) with R. Albers (ECFIN), J. Anas (COE-Rexecode), H. C. Dieden (ECB), E. Dubois (INSEE), G. Gyomai (OECD), G. L. Mazzi (Eurostat), A. Ozyildrim (Conference Board), R. Thondiyil (Central Statistics Office India).
- It was discussed the definition of Composite and Sentiment Indicators,
- the harmonisation of the approaches and methodologies
- possibility to take into account the peculiarities of each country
Amongst others:

- A. Pagan (University of New South Wales),
- H. K. van Dijk (Erasmus University Rotterdam),
- F. Canova (Universitat Pompeu Fabra),
- Todd Clark (Federal Reserve Bank of Kansas City),
- P. Rothman (East Carolina University),
- F. Smets (ECB),
- M. H. Pesaran (University of Cambridge),
- A. Banerji (ECRI),
- D. Harding (La Trobe University),
- K. Juselius (University of Copenhagen),
- A. Harvey (University of Cambridge),
- S. J. Koopman (VU University Amsterdam),
- J. C. Morley (Washington University in St. Louis),
- L. Reichlin (London Business School),
- M. Marcellino (European University Institute),
- S. van Norden (HEC Montréal),
- M. Lippi (Università La Sapienza Roma),
- J. A. Doornik (Nuffield College),
- T. Teräsvirta (Aarhus University),
- H. Lütkepohl (European University Institute).
Opening and closing speeches

Opening by Walter Radermacher:
• the Colloquium is an opportunity to get familiar with innovative statistical and econometric techniques
• to explore their potential applications to enhance data production and analysis processes.
• The ongoing economic and financial crisis represented a very challenging period for official statisticians and analysts
• it will give an impulse to improving data coverage and relevance.

Closing by Brian Newson
• He stressed the importance of the conference for studies and analysis of business cycle.
• Congratulations for the success of the event and
• thanked all the participants.